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OF COUNSEL
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June 1, 2001

RECORDATION NO. **23006-B**

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

JUN 1 '01 3:07 PM
To
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Mortgage, dated June 1, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Assignment and Assumption Agreement which was previously filed with the Board under Recordation Number 23006.

The name and address of the party to the enclosed document are:

Debtor: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, New York 10036

[Secured Party: Wells Fargo Bank Northwest, N.A.]

A description of the railroad equipment covered by the enclosed document is:

Three hundred eighty-five (385) Tri-level auto carrier railcars: UP 800050
– UP 800434 inclusive.

Mr. Vernon A. Williams
June 1, 2001
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A short summary of the document to appear in the index is:

Memorandum of Mortgage.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bjg
Enclosures

RECORDATION NO. 23006-B FILED

JUN 1 '01 3-07 PM

MEMORANDUM OF MORTGAGE

SURFACE TRANSPORTATION BOARD

Memorandum of Mortgage, made and entered into as of June 1, 2001 by THE CIT GROUP/EQUIPMENT FINANCING, INC. (the "Debtor"). Terms used in this instrument have the meanings assigned thereto in the Mortgage and Security Agreement (the "Mortgage") dated as of ~~May~~ ^{June 1}, 2001 between the Debtor and Wells Fargo Bank Northwest, N.A., as security trustee (the "Secured Party").

W I T N E S S E T H:

The Debtor has entered into the Mortgage, by which the Debtor has granted a first priority security interest in certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto and in each lease referred to on Exhibit B attached hereto to the Secured Party in order to secure the Debtor's performance of its obligations as described in the Mortgage.

IN WITNESS WHEREOF, the Debtor has caused this memorandum to be duly executed by the officer duly authorized as of the date and year first above written.

THE CIT GROUP/EQUIPMENT
FINANCING, INC.

By: Nancy A. Nardella
Title: Vice President

EXHIBIT A

Equipment

DESCRIPTION OF CARS: Tri-level Auto Carrier by Thrall Car Manufacturing Company.

CAR NUMBERS: UP800050-800434 (inclusive).

NUMBER OF CARS: 385 units

EXHIBIT B

Lease

The Lease Agreement made as of January 7, 1998, as amended and supplemented exclusively by Schedule 3 dated ~~May~~^{June} 30, 2000 thereto, between the THE CIT GROUP/EQUIPMENT FINANCING, INC. (as successor in interest to MRC Rail Services LLC (f/k/a MRC Freightler Leasing LLC) pursuant to the Assignment and Assumption Agreement dated as of December 1, 2000) and the Union Pacific Railroad Company as the same as may be further amended, modified and supplemented in accordance with the terms of the Mortgage.

STATE OF NEW YORK)

) SS.:

COUNTY OF NEW YORK)

On the 10th day of May in the year 2001 before me personally came RANLY HANDELA to me known, who being by me duly sworn, did depose and say that he/she/they reside(s) at 111 Avenue of Americas New York, NY 10036 that he/she/they is (are) the Vice-President ([president or other officer or director or attorney in fact] duly appointed) of The CIT Group/Equipment Finance, Inc., the corporation described in and which executed the above instrument; and that he/she/they signed his/her/their name(s) thereto by authority of the board of directors of said corporation.

Sarah Parker

Notary Public

[Notarial Seal]

BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133
Qualified in Nassau County
Certificate filed in New York County
Commission Expires Sept. 3, 2009